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ASX ANNOUNCEMENT

11 March 2023

Preliminary March Quarter Production Results

Panoramic Resources Limited (ASX:PAN) (“**Panoramic**” or the “**Company**”) is pleased to provide a preliminary summary of mining, processing and production from the Savannah Nickel Project in Western Australia in the March quarter 2023.

Key preliminary outcomes in the March quarter 2023 compared to the December quarter 2022 include:

- Total Recordable Injury Frequency Rate of 2.4, an improvement of 8%
- Jumbo development down 30% to 803m
- Ore mined down 2% to 174,924t
- Ore milled down 4% to 170,562t
- Nickel recovery up 1% to 81.46%
- Concentrate production down 3% to 19,764dmt
- Contained nickel production down 4% to 1,465t
- Contained copper production down 1% to 825t
- Contained cobalt production down 6% to 99t
- Cash at quarter end up 20% to \$32.5M (after \$3.9M in debt and interest repayments)

Three concentrate shipments were completed during the March quarter with the next shipment due to leave the Wyndham Port in the second half of April. Fully reconciled outcomes, including operating costs, will be provided in the March Quarterly Activities Report to be released later this month.

Mining operations and logistics were impacted by severe weather disruptions during the quarter. Site personnel took all possible steps to maximise production in a safe manner. The major impact to production came from the extension of a planned mill shut in February due to parts and labour not being readily available with the logistics route to site being cut off from both Fitzroy Crossing to the west and the Victoria River Crossing to the east. The extended mill shut had a flow on effect on paste production for underground back fill and opening up of adjacent stopes.

Panoramic Managing Director and CEO, Victor Rajasooriar, commented:

“The operations staff and contractors achieved a great outcome given the logistical challenges faced on site due to the severe weather. Pleasingly, our safety performance continued to improve, and production levels were maintained at a similar level to the previous quarter. Despite the challenges our cash balance improved over the quarter assisted by prudent cost management and strong commodity prices.”

About Panoramic:

Panoramic Resources Limited (ASX: PAN) is a company headquartered in Perth, Western Australia, which owns the Savannah Nickel Project in the East Kimberley. Operations at Savannah were restarted in 2021 and the project was successfully recommissioned with first concentrate shipment achieved in December 2021. Savannah has a minimum 12-year mine life with clear potential to further extend this through ongoing exploration. The asset provides excellent leverage to the nickel, copper and cobalt markets which are heavily linked to global decarbonisation and vehicle electrification.

This ASX announcement was authorised on behalf of the Panoramic Board by: Victor Rajasooriar, Managing Director & CEO

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